

CS - 052/PSX/2020

June 2, 2020

**Mr. Hafiz Maqsood Munshi**

Manager

Companies & Securities Compliance-RAD

Pakistan Stock Exchange Limited

Karachi.

**Non-holding of Annual General Meeting for the year ended December 31, 2019**

Dear Sir,

This is with reference to your letter No. PSX C-995-1176 dated June 01, 2020 on the subject matter.

We regret to inform you that we have not received your letter No. PSX/Gen-1130 dated May 19, 2020, through an email or hard copy, therefore we were unable to respond to it timely.

We would further like to inform you that the State Bank of Pakistan (SBP) in its latest inspection of the Bank, identified a shortfall in collateral against certain financial facilities granted by the Bank. In compliance with the SBP requirements, the Bank obtained additional collateral, equivalent to identified shortfall. SBP also required the Bank to assess the value of the additional collateral obtained and allowed the Bank to delay its quarterly financial statements, as of September 30<sup>th</sup>, 2019, of the Bank, till the conclusion of the said valuation process so that the financial statements reflect the full impact of additional collateral obtained.

In this regard, the Bank announced various Material Information (copies attached) to the PSX and the same were also submitted to the Director / HOD - Surveillance, Supervision and Enforcement Department of Securities and Exchange Commission of Pakistan, regarding delays in approval and disclosure of third Quarter of 2019 financial statements and Annual Accounts of 2019 of the Bank, for information and record.

In view of the current nationwide lockdown due to emerging situation from COVID-19 (Corona Virus) pandemic and the consequent extension in the various reporting requirements given to the industry by the State Bank of Pakistan, the Bank has further requested the SBP that an extension may be granted till June 30<sup>th</sup>, 2020, for approval / disclosure of third quarter of 2019 financials, Annual Accounts of 2019 and March 30<sup>th</sup>, 2020 financials, to meet the mandatory notice period requirements, for calling the said meetings. Whereas, the shareholders' meeting for adoption of Annual Accounts of 2019 (AGM) requiring 21 days prior notice will be conducted by July 25, 2020.

**Silkbank Limited**

Central Office: 22nd Floor, Centre Point Off: Shaheed-e-Millat

Expressway, Near KPT Interchange Korangi, Karachi-74900

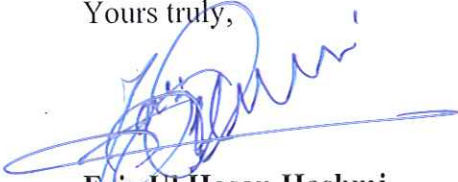
PABX / UAN: 021-111-00-7455 Fax: 021-35805787

Website: [www.silkbank.com.pk](http://www.silkbank.com.pk)

The Bank is awaiting positive response from the SBP. Once the Bank receives aforesaid extensions alongwith approval for holding of AGM by July 25, 2020, the Bank shall submit its formal request to the SECP to allow the same.

We trust that the above clarification would suffice your query and request you to please condone delay in holding of AGM of the Bank. We shall be pleased to provide you with any other information/clarification, should you so require.

Yours truly,



**Faiz Ul Hasan Hashmi**  
**Company Secretary**

**Copy To:**

The Director (CSD) – SECP.

The Acting Chief Regulatory Officer – PSX.

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